

First and foremost, the budget reconciliation package takes the worst fiscal record of any president in history and makes it worse. It takes procedural rules specifically designed to reduce the deficit and uses them to increase the deficit by \$30 to 35 billion over the next 5 years. Part one of this reconciliation legislation may be cutting spending by \$35 billion, but part two will provide tax breaks costing even more—\$70 billion.

This fiscal irresponsibility is not an isolated case. Under President Bush, the Federal budget has gone from a surplus of \$236 billion in 2000 to a deficit of \$319 billion in 2005. The national debt has risen by nearly two and a half trillion dollars since 2000, totaling roughly \$8 trillion as of this morning. That amounts to \$27,041.81 for every man, woman, and child in the United States. Every minute in 2005, Republican budget policies have added \$1,048,952 to the national debt.

As we have borrowed more, we have been forced to rely increasingly heavily on foreign lenders—particularly the central banks of countries like China and Japan—to fund our profligate ways. Foreign holdings of U.S. Treasury debt have more than doubled under the Bush administration from \$1.01 trillion in January 2001 to \$2.06 trillion in August 2005. Japan now holds \$684 billion of that debt and China now holds \$248 billion. We are playing a dangerous game here by relying so heavily on borrowing from abroad.

Some in this administration have reportedly argued that deficits don't matter. I strongly disagree. By blowing a massive hole in our budget, this administration and the Republican majority in Congress have seriously jeopardized our ability to meet the needs of our nation's other critical priorities.

The cost of the Bush administration's deficits is reflected right here in this spending reconciliation bill. In order to pay for just a small piece of the Bush tax cuts for the most affluent, this legislation would impose harmful cuts that would fall disproportionately on working Americans and the most vulnerable in our society.

For example, this bill cuts funding for Medicare and Medicaid, which provide health care to poor children, working men and women, the disabled, and the elderly. It cuts funding to rehabilitate FHA-insured multi-family housing. It dramatically increases the premiums paid by pension plans to the Pension Benefit Guarantee Corporation, the Federal pension insurer, making it more expensive for companies to offer defined benefit pension plans for their employees.

While many of the health care cuts in the Senate's reconciliation bill are less severe than what is contained in parallel House reconciliation proposal, I remain concerned that even under the Senate plan Medicare beneficiaries will have to pay more for critically needed services and access to Medicaid services could be limited for some beneficiaries.

As bad as the cuts are in the bill before this body, the companion legislation in the House of Representatives is much, much worse. It contains food stamp cuts for roughly 300,000 people, most of them in working families. It contains Medicaid cuts that would reduce health care benefits and increase health care costs for roughly 6 million children, as well as many low-income parents, the elderly, and people with disabilities. And it contains cuts in child support enforcement, child care assistance, and Federal foster care assistance.

So let us not be under any illusions: any conference agreement with the other body is likely to be even more harmful to the well-being of Americans.

The reason for these cuts is to pay for a small portion of President Bush's tax breaks for those who need them least. More than 70 percent of the benefits of the Bush 2001 and 2003 tax break packages have gone to the 20 percent of taxpayers with the highest incomes, according to the nonpartisan Tax Policy Center of the Urban Institute and the Brookings Institution. More than 25 percent of the tax-cut benefits have gone to the top one percent. I believe these priorities are seriously out of step with the values of this Nation.

In addition to cutting assistance for the poor to pay for tax cuts for the wealthy, this legislation would open the Arctic National Wildlife Refuge to drilling. Not only would such drilling be incredibly damaging to the region's fragile ecosystem, it would do nothing to reduce our Nation's dependence on foreign oil. Reasonable estimates project that drilling in the Refuge would provide only enough oil to satisfy U.S. demand for 6 months. Moreover, this supply would not even come on-line for 10 years. The belief that our country can drill our way out of dependence on foreign energy sources is misguided.

As a nation, we face significant challenges in both the short and long term. Americans are concerned about finding and keeping good jobs, paying for soaring energy prices, and whether they will have good health care when they need it. They are concerned about hurricane disaster relief and rebuilding assistance, and preparedness for the threat of an avian flu crisis. They are concerned about the war in Iraq and protecting the homeland from terrorist attacks. They are concerned about our education system and our competitiveness in the global economy.

The budget resolution—and the reconciliation legislation that carries out its instructions—is a statement of priorities. Unfortunately, the bill before this body today fails to seriously address the concerns of American families and businesses.

We can do better than this legislation. We can do better than harmful cuts for the poor and for children and for seniors. We can do better than using these cuts to pay for tax breaks

for the most well-off in our society—who are, by the way, hardly clamoring for the kind of tax largesse that this Administration and its allies in the Congress insist on heaping upon them.

We should be investing in our society—in our education system and our knowledge base. We should be investing in science and technology and research and development. This legislation is not about investing in America. It is about fiscal irresponsibility in the name of tax breaks for those who need them least. Therefore, Mr. President, I cannot support this bill.

While I am unhappy with this reconciliation package overall, I am pleased that this bill does contain lifesaving legislation that I have introduced the past two Congresses that will provide Medicare coverage for screening for a dangerous condition known as abdominal aortic aneurysm—or AAA—a silent killer that claims the lives of 15,000 Americans each year. AAAs occur when there is a weakening of the walls of the aorta, the body's largest blood vessel. This artery begins to bulge, most often very slowly and without symptoms, and can lead to rupture and severe internal bleeding. AAA is a devastating condition that is often fatal without detection, with less than 15 percent of those afflicted with a ruptured aorta surviving. Estimates indicate that 2.7 million Americans suffer from AAA. Further, research indicates that when detected before rupturing, AAAs are treatable and curable in 95 percent of the cases. And while most AAAs are never diagnosed, nearly all can be detected through an inexpensive and painless screening.

I want to thank my colleague Senator JIM BUNNING for joining me in supporting this important and lifesaving legislation. When we first introduced this legislation in the last Congress, we were joined by patients who had suffered a ruptured aorta as result of an AAA and their families. At this event these patients shared with us their harrowing and personal stories of battling this deadly condition. It is because of struggles like theirs that we are here today at the outset of an effort to prevent abdominal aortic aneurysms from advancing to the point of rupture by providing coverage for a simple yet lifesaving screening. Simply put this legislation is about saving lives and I am pleased that it is contained in the bill passed today.

Finally, I would also like to say a brief word about the amendment being offered by Senator BYRD that deals with the issue of H-1B and L-1 visas. His amendment would strike the text in the underlying bill dealing with immigrant worker visas and replace it with a \$1,500 fee for employers who file a petition to hire a foreign worker under the L-1 visa program.

Immigration reform is a critical issue that this body must address. It is a matter of national security, of overall economic well being, and of protecting American workers. Simply put,